

Message Text

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PAGE 01 STATE 172501

12

ORIGIN EA-09

INFO OCT-01 EB-07 ISO-00 L-03 INR-07 SS-15 SP-02 /044 R

DRAFTED BY EA/K:PRMAYHEW:EY

APPROVED BY EA/EP:AGEBER

EB - RSWART

----- 116932

R 130202Z JUL 76

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

C O N F I D E N T I A L STATE 172501

STADIS//////////

E.O. 11652: GDS

TAGS: EFIN, KS

SUBJECT: EXIM FINANCING OF KOREA PROJECTS

REF: (A) SEOUL 3865 (B) STATE 169321

1. APPRECIATE COGENT ARGUMENTS REFTEL AND BELIEVE SOME RECONSIDERATION OF POLICY ON KOREA BEING UNDERTAKEN BY EX-IM AS RESULT OF APPROACHES TO IT BY AMCHAM KOREA AND US COMMERCIAL BANKS. BELIEVE VISIT REF B ONE INDICATOR OF THIS. BANKS HAVE TOLD US THEY HAVE FORCEFULLY MADE POINT TO EX-IM THAT IT UNREALISTIC TO EXPECT US COMMERCIAL AND INVESTMENT BANKS AT THIS TIME TO UNDERTAKE LONGER TERM FINANCING OF LARGE PROJECTS WHICH EXIM HAS FINANCED IN PAST, AT LEAST ON TERMS WHICH ACCEPTABLE TO ROK. COMMERCIAL BANKS HAVE ALSO MADE POINT PARA 2 REF A THAT UNWILLINGNESS OF EXIM TO FINANCE SUCH PROJECTS DEPRIVES US BANKS OF BUSINESS OPPORTUNITIES IN KOREA.

2. WE SUGGESTED TO COMMERCE THAT IT WOULD BE USEFUL IF SECRETARY RICHARDSON EXPRESSED HIS INTEREST IN EX-IM'S
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CHANGE OF POLICY. LETTER FROM SECRETARY TO CHAIRMAN

DU BRUL WAS ALREADY IN PREPARATION, AND WE UNDERSTAND IT
HAS BEEN SENT. TEXT WILL BE SENT ASAP. KISSINGER

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NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, BANK LOANS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Draft Date: 13 JUL 1976
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Authority: KelleyW0
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Margaret P. Grafeld
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04 MAY 2006

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To: SEOUL
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